



# GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM

OF THE VIRGIN ISLANDS

"Contributing today for a better tomorrow"

## Press Release

For Immediate Release

**Date:** Thursday, June 23, 2022

Austin L. Nibbs, CPA

Administrator

Bus.: 340.776.7703 • Fax: 340.776.4499

## **GERS SUPPORTS DREDGING OF HARBOR**

ST. THOMAS, VI –

The Government Employees' Retirement System (GERS) is in substantial support of the dredging of the harbor to accommodate larger ships. Over the past 10 years, GERS as the owner of the Havensight Mall has been on record along with the Havensight Merchants Association in support of the dredging of the harbor to allow Oasis class ships to dock at the WICO dock.

During the past fiscal year, WICO turned away twenty-one (21) ships because they were too large to disembark at the WICO dock. Larger ships will result in an increase of visitors, increase revenues to the Havensight Mall tenants and WICO, increase revenues to the taxi concession, increase gross receipts taxes to the government, increase in the bottom line of the GERS, and overall, an economic boost to the economy of the territory.

GERS is aware that funds were requested under a HUD grant to dredge the harbor which was denied by HUD. Governor Bryan has stated publicly that the administration will request a waiver from HUD. We commend and stand with the governor for this stance.

However, GERS strongly urges its 17,000 plus members to lobby the administration and their senators to identify the necessary funding for this critical infrastructure which will be a significant boost to the economy and overall beneficial for this territory.

